

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 4617 Industrial Road, Fort Wayne, Indiana 46825 (Classic Products Corporation)

WHEREAS, Petitioner has duly filed its petition dated November 18, 1993 to have the following described property designated and declared an "Economic Revitalization Area" under Division 6, Article II, Chapter 2 of the Municipal Code of the City of Fort Wayne, Indiana, of 1974, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;

and

WHEREAS, said project will create 2 permanent jobs for a total additional annual payroll of \$54,960.00, with the average new annual job salary being \$27,480.00; and

WHEREAS, the total estimated project cost is \$545,000.00; and

WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall continue for one (1) year thereafter. Said designation shall terminate at the end of that one (1) year period.

SECTION 2. That, upon adoption of the Resolution:

- (a) Said Resolution shall be filed with the Allen County Assessor;
- (b) Said Resolution shall be referred to the Committee on

FOUR STAR BOND

Finance and shall also be referred to the Department of
Economic Development requesting a recommendation from
said department concerning the advisability of
designating the above designated area an "Economic
Revitalization Area";

(c) Common Council shall publish notice in accordance with
I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and
substance of this resolution and setting this designation
as an "Economic Revitalization Area" for public hearing;

(d) If this Resolution involves an area that has already been
designated an allocation area under I.C. 36-7-14-39, then
the Resolution shall be referred to the Fort Wayne
Redevelopment Commission and said designation as an
"Economic Revitalization Area" shall not be finally
approved unless said Commission adopts a Resolution
approving the petition.

SECTION 3. That, said designation of the hereinabove
described property as an "Economic Revitalization Area" shall apply
to both a deduction of the assessed value of real estate and
personal property for new manufacturing equipment.

SECTION 4. That, the estimate of the number of individuals
that will be employed or whose employment will be retained and the
estimate of the annual salaries of those individuals and the
estimate of the value of redevelopment or rehabilitation and the
estimate of the value of new manufacturing equipment, all contained
in Petitioner's Statement of Benefits, are reasonable and are
benefits that can be reasonably expected to result from the
proposed described redevelopment or rehabilitation and from the
installation of new manufacturing equipment.

SECTION 5. That, the current year approximate tax rates for
taxing units within the City would be:

(a) If the proposed development does not occur, the
approximate current year tax rates for this site would be

SOUTHWORTH CO. U.S.A.
25% COTTON FIBER

\$8.3194/\$100.

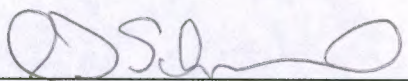
- 1 (b) If the proposed development does occur and no deduction
2 is granted, the approximate current year tax rate for the
3 site would be \$8.3194/\$100 (the change would be
4 negligible).
- 5 (c) If the proposed development occurs and a deduction
6 percentage of fifty percent (50%) is assumed, the
7 approximate current year tax rate for the site would be
8 \$8.3194/\$100 (the change would be negligible).
- 9 (d) If the proposed new manufacturing equipment is not
10 installed, the approximate current year tax rates for
11 this site would be \$8.3194/\$100.
- 12 (e) If the proposed new manufacturing equipment is installed
13 and no deduction is granted, the approximate current year
14 tax rate for the site would be \$8.3194/\$100 (the change
15 would be negligible).
- 16 (f) If the proposed new manufacturing equipment is installed
17 and a deduction percentage of eighty percent (80%) is
18 assumed, the approximate current year tax rate for the
19 site would be \$8.3194/\$100 (the change would be
20 negligible).

21 **SECTION 6.** That, this Resolution shall be subject to being
22 confirmed, modified and confirmed, or rescinded after public
23 hearing and receipt by Common Council of the above described
24 recommendations and resolution, if applicable.

25 **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby
26 determined that the deduction from the assessed value of the real
27 property shall be for a period of ten (10) years, and the deduction
28 from the assessed value of the new manufacturing equipment shall be
29 for a period of five (5) years.

30 **SECTION 8.** That, the benefits described in the Petitioner's
31 Statement of Benefits can be reasonably expected to result from the
32 project and are sufficient to justify the applicable deductions.

SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Member of Council

APPROVED AS TO FORM AND LEGALITY

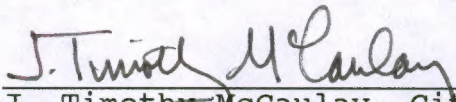

J. Timothy McCaulay, City Attorney

EXHIBIT A

N 248.4 OF S 1241.25 OF W 249
& N 494.2 OF S 1487.05 OF E 312.5
OF W 568.2 FT E1/2 SW1/4
EX S 60 OF FRL W 60 FT SEC 23

Read the first time in full and on motion by Lunsey, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 12-14-93

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Lunsey, seconded by _____, and duly adopted, placed on its passage. PASSED ~~lost~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
TOTAL VOTES	<u>9</u>			
BRADBURY	<u>✓</u>			
EDMONDS	<u>✓</u>			
GIAQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 12-14-93

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-63-93

on the 14th day of December, 1993

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark C. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th day of December, 1993, at the hour of 2:00 o'clock P, M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 16th day of December, 1993, at the hour of 11:15 o'clock P M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR



STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

The records in this series are CONFIDENTIAL according to IC 6-1.1-35-9

FORM
SB - 1

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property to which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body prior to that date. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation or prior to installation of the new manufacturing equipment. BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1: TAXPAYER INFORMATION	
Name of taxpayer	CLASSIC PRODUCTS CORP.
Address of taxpayer (street and number, city, state and ZIP code)	
4617 INDUSTRIAL ROAD FORT WAYNE, INDIANA 46825	
Name of contact person	Telephone number
MIKE FID	(219) 484-2695

SECTION 2: LOCATION AND DESCRIPTION OF PROPOSED PROJECT	
Name of designating body	Resolution number
COMMON COUNCIL	
Location of property	County
4617 INDUSTRIAL ROAD FORT WAYNE, INDIANA 46825	ALLEN
Description of real property improvements and / or new manufacturing equipment to be acquired (use additional sheets if necessary)	Taxing district
TASIMA 12 HEAD EMBROIDERY MACHINE	WASHINGTON TWP
	Estimated starting date
	NOVEMBER 23, 1993
	Estimated completion date
	DECEMBER 15, 1993

SECTION 3: ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
56	\$1,300,000	56	\$26,000	2	

SECTION 4: ESTIMATE OF TOTAL COST AND VALUE OF PROPOSED PROJECT				
	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values			\$918,100	
Plus estimated values of proposed project			545,000	
Less values of any property being replaced			0	
Net estimated values upon completion of project			\$1,463,100	

SECTION 5: OTHER BENEFITS PROMISED BY THE TAXPAYER

SECTION 6: TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative	Title	Date signed (month, day, year)
M. H. J. S.	PRESIDENT	11-17-93

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
 2. Installation of new manufacturing equipment; ☐ Yes ☐ No
 3. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ _____ cost with an assessed value of \$ _____.
- E. Other limitations or conditions (specify) _____
- F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for: ☐ 5 years ☐ 10 years

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: Signature and title of authorized member

Telephone number

Date signed (month, day, year)

Attested by:

Designated body

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT

For Deductions Allowed Over A Period Of

Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT

For Deductions Allowed Over A Period Of

Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

Legal Description of Property:

1. Machine

- a. Tajima Electric Multihead Arm, Cyl-type
Embroidery Machine.

3 needles /head, 12 heads, 11.8" x 14.2", Table 1
Cap/Tube Sys. Thread Trimmers.

- b. Brother lettering, Editing and stitch-out 1 system-includes
software, 486dx133 Desktop computer, 8MB Ram, 120MB HD,
3.5"HDFFDD, 14"VGA

2. Real Estate Property

N248.4 of S 1241.25 of W240 & W424.2 of S 1487.05 of E. 3:2.5
of W368.2 of E 1/2 SW 1/4 EX S 60 of PRL W 60 ST SEC 23

4617 Industrial Blvd
Washington Township
Fort Wayne, In 46825

FOR STAFF USE ONLY:

Declaratory Passed 19
 Confirmatory Passed 19
 FT Jobs Currently _____
 PT Jobs Currently _____
 \$ _____ Current Average Annual Salary

_____ FT Jobs to be Created
 _____ PT Jobs to be Created
 \$ _____ Avg Annual Salary of all New Jobs
 _____ FT Jobs to be Retained
 _____ PT Jobs to be Retained
 \$ _____ Avg Annual Salary of all Retained Jobs

ECONOMIC REVITALIZATION AREA APPLICATION CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR:

Real estate key no.: 80-0023-0036

(Check appropriate box[es] below)

☒ Real Estate Improvements Total cost of improvements: \$420,000
☒ Personal Property (New Manufacturing Equipment) ... Total cost of improvements: \$125,000
 TOTAL OF ABOVE IMPROVEMENTS: \$545,000

GENERAL INFORMATION:

Applicant's name: MIKEL S. EID Telephone: 484-2695Name of applicant's business: CLASSIC PRODUCTS CORP.Address of applicant: 4617 INDUSTRIAL ROAD
FORT WAYNE, INDIANA 46825Address of property to be designated: 4617 INDUSTRIAL ROAD FORT WAYNE, INDIANA 46825Name of business to be designated, if applicable: CLASSIC PRODUCTS CORP.

Contact person:

Name: MIKE EID Telephone: 484-2695Address: 4617 INDUSTRIAL ROAD
FORT WAYNE, INDIANA 46825☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site?

THE MACHINE WILL EMBROIDER JACKETS, SHIRTS, SWEATSHIRTS,
HATS AND UNIFORMS. WE ALSO ARE A WHOLESALE DISTRIBUTOR
OF SPORTING GOODS EQUIPMENT (mostly bowling supplies).

In order to be considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of normal development. What evidence can be provided that the property on which the project is located has become undesirable for, or impossible of, normal development and occupancy because of age, lack of development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property or is an area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues?

MACHINE: THIS MACHINE IS ABSOLUTELY NECESSARY FOR US TO REMAIN COMPETITIVE IN THE EMBROIDERY
BUSINESS. WE NEED THE SPEED AND NEW FEATURES TO KEEP US CURRENT WITH PREVAILING
TECHNOLOGIES. THE EMPLOYMENT OF OUR SALES, EMBROIDERY, ART AND SUPPORT PEOPLE DEPENDS
ON OUR ABILITY TO REMAIN COMPETITIVE IN THIS TECHNICALLY ORIENTED MARKET. THE EMBROIDERY
DIVISION OF OUR COMPANY IS A CRITICAL PART OF OUR ENTIRE OPERATION. A DECLINE IN
ITS PERFORMANCE WOULD DRAMATICALLY HURT OUR OVERALL COMPANY POSITION. THIS MACHINE
WILL NOT JUST ALLOW US TO MAINTAIN OUR PERFORMANCE - IT WILL ALLOW US TO EXPAND AND ADD
TO OUR BUSINESS AND MAKE EFFORTS SUCH AS THIS TO REMAIN COMPETITIVE OUR PRICE AND

QUALITY WILL SUFFER TO THE POINT OUR COMPANY WILL NOT SURVIVE AND THE PROPERTY WILL BE RENDERED USELESS.

REAL ESTATE: IN THE SIX YEARS SINCE CLASSIC PRODUCTS HAS OPERATED WE HAVE ENJOYED SIGNIFICANT GROWTH. WE HAVE GONE FROM A STAFF OF 18 EMPLOYEES TO OVER 50. THIS GROWTH HAS CONSTANTLY CREATED DEMANDS FOR MORE AND MORE OFFICE, PRODUCTION AND WAREHOUSE SPACE. WE CAN NO LONGER EFFICIENTLY CONDUCT OUR BUSINESS IN THE CURRENT 20,000 SQUARE FEET WE OCCUPY. WE HAVE TO HAVE MORE WORK SPACE. OUR FIRST CHOICE IS TO PUT AN EXPANSION ON OUR CURRENT BUILDING. THE TAX ABATEMENT WOULD HELP US TO COST JUSTIFY THE EXPANSION. OUR SECOND CHOICE WOULD BE TO RELOCATE THE ENTIRE OPERATION SOMEWHERE WHERE SUCH AN ABATEMENT (AS WELL AS OTHER INCENTIVES) WOULD BE AVAILABLE. THIS WOULD, AS A CONSEQUENCE, LEAVE THE CURRENT LOCATION VACANT. WITHOUT THE ABATEMENT WE WILL HAVE TO CONSIDER LOCATIONS TO PUT THE BUSINESS; THEREBY, REMOVING 50 PLUS JOBS FROM THE AREA RATHER THAN ADDING JOBS TO THE EXISTING BASE.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: 20,000 SQUARE FOOT BUILDING (8000 Square feet of finished office space, 12,000 Square Feet of Warehouse and Production space).

Describe the condition of the structure(s) listed above: VERY GOOD (Six years old).

Describe improvements to be made to property to be designated: Add 18,000 square feet to the existing building.

Start and stop dates for project: START: (Approximately December 20, 1993) FINISH: (Approximately September, 1994)

Current land assessment: \$ 218,270 Current improvements assessment: \$ 420,000

Current total real estate assessment: \$ 638,270

Most recent annual property tax bill on property to be designated: \$ 16,965.72

What is the anticipated first year tax savings attributable to this designation? \$ 39,000

How will you use these tax savings? 1. THE SAVINGS HELP TO MAKE THE EXPANSION MORE AFFORDABLE. 2. THE SAVINGS WILL BE USED TO INCREASE THE PAY OF SOME EMPLOYEES, TO HIRE NEW EMPLOYEES AND TO PURCHASE EQUIPMENT.

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment.

Describe the new manufacturing equipment to be installed at the project site: _____

TATIMA 12-HEAD EMBROIDERY MACHINE.

Equipment purchase start & stop dates: SEPTEMBER 30 - DECEMBER 8, 1993 Equipment installation start and stop dates: NOVEMBER 18-23, 1993

Current personal property assessment: \$ 395,570 Most recent annual personal property tax bill: \$ 29,700

What is the anticipated first year tax savings attributable to this designation? \$ 12,500 How will you use these tax savings? INCREASED WAGES. PURCHASE OF ADDITIONAL EQUIPMENT AND SUPPLIES.

PUBLIC BENEFIT INFORMATION

Permanent full-time and part-time employment by the applicant in Fort Wayne?

Current: 42 Full-time 14 Part-time Average annual salary of all: \$ 26,000

Current annual area payroll: \$ 1,300,000

Number of permanent full-time and part-time employees to be created or retained as a result of this project?

Created: 2 Full-time _____ Part-time Average annual salary of all: \$ _____

Retained: 42 Full-time 14 Part-time Average annual salary of all: \$ _____

When do you anticipate reaching the above levels of employment? DECEMBER 1, 1993

Additional annual area payroll as a result of this project: \$ 54,960.00

Types of jobs to be created as a result of this project? ① SALESPERSON ② ADVANCED EMBROIDERY OPERATOR

Annual salaries of all jobs to be created/retained from this project?

High \$ 14.50/HOUR Low \$ 13.00/HOUR Average \$ 13.74/HOUR

Check the boxes below if the jobs to be created will provide the listed benefits:

☐ Pension Plan

☒ Tuition Reimbursement

☒ Major Medical Plan

☒ Life Insurance

☒ Disability Insurance

List any benefits not mentioned above:

401K

Will your company use any of the following employment and training agencies to recruit/train new employees? If so, please check the appropriate boxes:

☐ Anthony Wayne Services

☐ Benito Juarez Center

☐ Catholic Charities of Fort Wayne

☐ Community Action of Northeast Indiana, Inc.

☐ Fort Wayne Rescue Mission

☐ Fort Wayne Urban League, Inc.

☐ Fort Wayne Womens Bureau

☐ Indiana Department of Commerce

☐ Indiana Department of Public Welfare

☐ Indiana Dept of Employment & Training Services

☐ Indiana Institute of Technology

☒ Indiana Purdue University at Fort Wayne

☐ Indiana Vocational Rehabilitation Services

☐ IVY Tech

☐ JobWorks

☐ Lutheran Social Services, Inc.

☐ Wayne Township Trustee

EXHIBITS

The following exhibits must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
2. Check for application fee made payable to the City of Fort Wayne.

Project Cost

\$0 to 250,000

\$250,001 to 1,000,000

\$1,000,001 and over

Fee

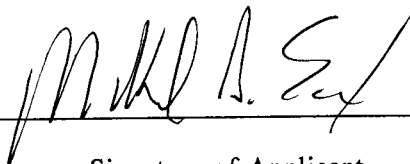
\$ 500

\$ 700

\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

I hereby certify that the information and representation on this application and attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application.



Signature of Applicant

NOVEMBER 17, 1993

Date



MEMORANDUM

TO: Common Council Members

FROM: Karen A. Lee *Karen A. Lee*
Business Development Specialist, Department of Economic Development

DATE: December 10, 1993 *89-93-12-04*

SUBJECT: Real and Personal Property Tax Abatement Application dated November 18, 1993 for Classic Products Corporation
Address: 4617 Industrial Road, Fort Wayne, Indiana 46825

Background

Description of Product or Service Provided by Company: Classic Products does embroidery for various types of clothing, such as jackets, shirts, sweatshirts, hats and uniforms. They are also a wholesale distributor of sporting goods equipment (mostly bowling supplies.)

Description of Project: Classic Products would like to construct an additional 18,000 square foot to their existing facility, as well as purchase a Tajima 12 head embroidery machine.

Average Annual Wage:	\$27,480.00	Total Project Cost:	\$545,000.00
Number of Full Time Jobs to be Created:	2	Councilmanic District:	3rd
Number of Part Time Jobs to be Created:	0	Existing Zoning of Site:	M-2

Project is Located Within a:

Designated Downtown Area:	Yes__ No <u>x</u>	Redevelopment Area:	Yes__ No <u>x</u>
Urban Enterprise Area:	Yes__ No <u>x</u>	Platted Industrial Park:	Yes__ No <u>x</u>

Effect of Passage of Tax Abatement

Will allow for the creation of 2 new jobs.

Effect of Non-Passage of Tax Abatement

Project will not take place, resulting in 2 new jobs not being created.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation should be limited to a term of one year.

3. The period of deduction should be limited to ten years for real property and five years for personal property..

Signed: Laren A. Jee Title Business Development Specialist

Comments

DIRECTOR: Beth New (KX.)

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution

DEPARTMENT REQUESTING ORDINANCE Department of Economic Development

SYNOPSIS OF ORDINANCE Classic Products is requesting a tax abatement in order to do some construction to their existing facility. They would like to construct an additional 18,000 square feet. They would also like to purchase a Tajima 12 head embroidery machine.

EFFECT OF PASSAGE Will allow for the creation of 2 new jobs.

EFFECT OF NON-PASSAGE Project will not take place, resulting in 2 jobs not being created.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt

BILL NO. R-93-12-04

REPORT OF THE COMMITTEE ON
FINANCE

ARCHIE L. LUNSEY & DONALD J. SCHMIDT - CO-CHAIRPERSONS
HENRY, EDMONDS, LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) 4617 Industrial Road,
(Classic Products Corporation)

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION) _____

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Archie L. Lunsey
Donald J. Schmidt

Clitus R. Edmonds

DATED: 12-14-93

Sandra E. Kennedy
City Clerk